

Netcompany consensus Q1 2021								
DKKm - all numbers "as reported"	Q1 2018A	Q1 2019A	Q1 2020 A	Q4 2020A	Q1 2021E	FY2020A	FY2021E	FY2022E
-								
<b>Total revenue</b>	517,0	597,7	695,6	<b>772,7</b>	<b>817,8</b>	<b>2.838,6</b>	<b>3.349,1</b>	<b>3.955,9</b>
- Total revenue y-o-y growth (%)	55,3	15,6	16,4	<b>15,2</b>	<b>17,6</b>	<b>15,7</b>	<b>18,0</b>	<b>18,1</b>
- of which is org. growth (%)	32,1	15,6	13,4	<b>15,2</b>	<b>17,6</b>	<b>14,6</b>	<b>18,0</b>	<b>18,1</b>
- of which is M&A growth (%)	23,2	0,0	3,0	<b>0,0</b>	<b>0,0</b>	<b>1,1</b>	<b>0,0</b>	<b>0,0</b>
- currency impact on total reported revenue		0,3	-0,4	<b>-1,3</b>	<i>N/A</i>	<b>-0,9</b>	<i>N/A</i>	<i>N/A</i>
Gross profit	198,2	233,6	274,5	<b>327,7</b>	<b>324,8</b>	<b>1.155,2</b>	<b>1.356,2</b>	<b>1.615,4</b>
- Gross profit margin (%)	38,3	39,1	39,5	<b>42,4</b>	<b>39,7</b>	<b>40,7</b>	<b>40,5</b>	<b>40,8</b>
Adjusted EBITA	127,8	147,2	164,1	<b>223,5</b>	<b>199,9</b>	<b>744,4</b>	<b>831,5</b>	<b>1.016,2</b>
- Adjusted EBITA margin (%)	24,7	24,6	23,6	<b>28,9</b>	<b>24,4</b>	<b>26,2</b>	<b>24,8</b>	<b>25,7</b>
EBITA	120,1	146,1	164,1	<b>223,5</b>	<b>199,8</b>	<b>744,4</b>	<b>831,4</b>	<b>1.016,0</b>
- EBITA margin (%)	23,2	24,4	23,6%	<b>28,9</b>	<b>24,4</b>	<b>26,2</b>	<b>24,8</b>	<b>25,7</b>
Pre-tax profit	66,5	126,4	119,6	<b>48,2</b>	<b>174,8</b>	<b>451,7</b>	<b>738,2</b>	<b>952,1</b>
- Pre-tax profit margin (%)	12,8	21,1	17,2	<b>6,2</b>	<b>21,4</b>	<b>15,9</b>	<b>22,0</b>	<b>24,1</b>
Net profit	51,2	98,7	92,8	<b>5,0</b>	<b>135,8</b>	<b>321,9</b>	<b>574,2</b>	<b>743,6</b>
- Net profit margin (%)	9,9	16,5	13,3	<b>0,6</b>	<b>16,6</b>	<b>11,3</b>	<b>17,1</b>	<b>18,8</b>

LOW/ HIGH spreads	Low	Consensus	High
Revenue Q1 - DKK	809,5	<b>817,8</b>	834
Adj EBITA Q1 - DKK	177,9	<b>199,9</b>	223,7
Adj EBITA margin Q1 - %	21,9	<b>24,4</b>	27,0
Revenue 2021 - DKK	3.331	<b>3.349</b>	3.398
Adj EBITA 2021	802,8	<b>831,5</b>	859
Adj EBITA 2021 margin	24,4	<b>24,8</b>	25,5

based on input from 10 analysts

low/ high margins does not always equal calculated margins based low/high estimates in DKK

currency impact not included in consensus due to lack of qualitative input